

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 9/30/2006

	As of <u>9-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 707,443	\$ 675,413
INTERNATIONAL EQUITIES	280,675	257,685
DOMESTIC FIXED INCOME	1,512,724	1,477,340
INVESTED CASH (NOTE 1)	<u>277,253</u>	<u>264,291</u>
TOTAL INVESTMENTS	2,778,095	2,674,729
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,690	30,601
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>646</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 2,808,431</u>	<u>\$ 2,705,330</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,561	1,560
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>108</u>
TOTAL LIABILITIES	1,561	1,668
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,703,662	2,618,699
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	50,000
NET INCREASE (DECREASE)	<u>103,208</u>	<u>134,963</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,806,870</u>	<u>2,703,662</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,808,431</u>	<u>\$ 2,705,330</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2006

	Month Ended <u>9-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,142	\$ 25,898
SECURITIES LENDING INCOME	2,118	6,593
	<u>10,260</u>	<u>32,491</u>
 GAIN ON SALE OF INVESTMENTS	 20,340	 57,355
LOSS ON SALE OF INVESTMENTS	<u>11,592</u>	<u>48,611</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,748	 8,744
 INVESTMENT EXPENSES	 13	 1,561
SECURITIES LENDING EXPENSES	2,068	6,416
SIB ADMIN EXPENSES	<u>208</u>	<u>247</u>
 NET INVESTMENT INCOME	 16,719	 33,011
 NET APPREC (DEPREC) MARKET VALUE	 19,666	 70,207
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>(10)</u>
 TOTAL INVESTMENT INCOME	 <u>36,387</u>	 <u>103,208</u>
 NET INCREASE (DECREASE)	 <u>\$ 36,387</u>	 <u>\$ 103,208</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2006

	As of <u>9/30/2006</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	556,657
SMALL CAP EQUITY	<u>173,582</u>
TOTAL DOMESTIC EQUITIES	730,239
INTERNATIONAL EQUITY	224,140
FIXED INCOME	1,454,626
INVESTED CASH (NOTE 1)	<u>277,253</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,686,258</u></u>

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Notes To Financial Statements
September 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.